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**CIRCULAR**  
October 26, 2007

**FINAL CONTRACT ADJUSTMENT**  
**Abitibi-Consolidated Inc. – Bowater Inc.**  
**Plan of arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that the proposed combination of Abitibi-Consolidated Inc. (Abitibi) with Bowater Inc. (Bowater) to form a new company, AbitibiBowater Inc. (AbitibiBowater), is currently scheduled to become effective prior to the market opening on Monday, October 29, 2007. The shares of AbitibiBowater will be listed at the opening on October 29, 2007. As a result of the proposed transaction, it is anticipated that the common shares of Abitibi will be delisted prior to the opening on Monday, October 29, 2007.

**Should the proposed transaction not be completed prior to the market opening on Monday, October 29, 2007, the trading of AbitibiBowater options will be halted until further notice.**

**CDCC - adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Abitibi options will be adjusted as follows:

- **EFFECTIVE DATE:** **October 29, 2007.**
- **OPTION SYMBOLS:** **A becomes AAQ.**
- **NUMBER OF CONTRACTS:** **No change.**
- **MULTIPLIER:** **100.**

Circular no.: 169-2007

- **NEW DELIVERABLE PER CONTRACT:** 1) **6 AbitibiBowater Inc. (ABH) common shares, CUSIP 003687 10 0.**
- 2) **Cash amount in lieu of 0.261 fractional AbitibiBowater shares. Such cash amount will be determined once the proposed transaction becomes effective.\***
- **POSITION AND EXERCISE LIMITS:** **Effective October 29, 2007, Position and Exercise Limits will remain unchanged at 75,000 contracts.**
- **CUSIP :** **NOTACUSIP.**

\* The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

CDCC will not accept escrow receipts on these adjusted series.

**Bourse de Montréal Inc. adjustment details:**

It is important to note that on the effective date mentioned above, all open orders on this options class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of A option classes will be transferred to AAQ option classes representing the new deliverable.

<b>Abitibi-Consolidated Inc.</b>		
<b>Actual StrikePrices</b>	<b>Actual Class Symbol</b>	<b>New Class Symbol after the completion of the proposed transaction</b>
\$ 2.00	A	AAQ
\$ 3.00	A	AAQ
\$ 4.00	A	AAQ

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC Clearing Members may contact the CDCC Operations Department.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary